CITY OF BAO PAULO BRAZIL EXTERNAL 6 HCE, TO NET 4.80%

REILLY, BROCK & CO. BANKERS PHILADELPHIA

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FINANCIAL NEWS

SPECULATIVE ELEMENT ON THE FLOOR CONTROLS MOVEMENTS OF STOCK PRICES

Covering by Shorts Brings About Advances in Early Trading, but Recessions Follow When Outside Interest Is Absent

High Points in Today's Financial News

Outside interest lacking in stock market. Short covering brought about advances in morning, but recessions followed in afternoon. Oil stocks lower on Curb; other irregular. Wheat and cotton sold higher. Foreign exchange market quiet. Bar silver higher. Freight car shortage on April 1 was 145,059, an increase of 12,977 over March 1. More gold for Japan. Call money reached 3½ per cent in Wall street. United States Steel Corporation declared extra dividend of 3 per cent on common, and reported record net earnings of \$113,121,018 for March quarter.

NEW YORK, April 24. Outside interest was absent on the Stock Exchange again today, with the price movements nearly all controlled by the speculative element on the floor. The room traders, who were heavily committed to the short side, became uneasy in the early trading and were urgent buyers to cover their short contracts. This demand made the market strong during the first hour, when advances ranging from 1 to more than 3 points were made in many issues, but when the short covering was completed these gains were in nearly all

When the urgent covering was in progress Industrial Alcohol moved up more than 3 points to 10914 and Bethlehem Steel "B" also rose more than 3 points, selling at 121%. United States Steel common made a gain at the same time of % to 112%, and similar advances were noted in nearly all the other standard issues and in many specialties.

The display of strength was of short duration and was followed by a receding of prices, due more to an absence of outside buying than to any other factor. The high prices also brought in a supply of stock, for which there was no nearby market, and it was not long before Industrial Alcohol sold down to 10514 and other issues dropped to below yesterday's final figures.

Special attention was devoted in the last half of the day to the local traction stocks, with Interborough common and preferred selling at new low records. The preferred stock dropped from 601/2 to 551/2 and the common stock sold down from 10% to 9%. Third Avenue at the same time showed a loss of 2 points to 30 and Brooklyn Rapid Transit declined, 1% to 63%.

Apparently most of the stock sold on these declines came from bear sources, but there were indications of liquidation due to reports about the high cost of material diminishing the profits of the local transportation companies and to the fact that Brooklyn Rapid Transit and Interborough will both soon be called on to pay interest on the new bonds from earnings instead of from construction account.

The bond market showed a generally steady tone, with about the only weakness being in the Interborough-Metropolitan 41/2s, which sold down to 651/2. All the foreign bonds were heavily traded in, with the Anglo-French 5s selling at 94% to 94%.

FEDERAL BLOW AT STANDARD OIL COMPANIES HITS STOCKS ON CURB

NEW YORK, April 24.

The recommendation made by the Federal Trade Commission in favor of renewing litigation against Standard Oil interests caused declines ranging from 4 to 13 points in nearly all the Standard Oil stocks around noon today. Standard Oil of New York dropped from 290 to 277 after the announcement of this action. Standard Oil of California declined from 281 to 273, and Standard Oil of Indiana yielded from 790 to 786. Atlantic Refining dropped from 900 to 890.

Independent oil stocks were irregular, with Cosden Oil selling at 1314 to 131/2. Midwest Refining dropped from 137 to 134, Sapulpa from 10% to 10 and

Lake Torpedo was weak, falling from 7% to 7. Submarine sold at 201/2 to 2114. National Conduit at 8414 to 34. Air Reduction at 68, Marlin Arms, at 73 to 75 and North American Pulp at 51/2 and 5. Everett-Heany was strong, selling at 2214.

Mining stocks were irregular, Magnate being proment with sales at 80 to 82 cents, Big Ledge sold at 314 and 314. Butte Copper and Zinc at 9 to 8% and Stewart at %.

| United Motor sold a | tt 304 | to 30 | and (| nevrolet at 98 to 100. | | |
|--|--------|--------|---|------------------------|-------|-----|
| INDUSTRI | ALS | | | INDEPENDENT OIL STOCKS | -Cont | ile |
| | Bid. | Anked. | close. | Rid. | Yes. | cl |
| m Reduction | 68 | 69 | 68 | Merritt Oil 22 | 2214 | 2 |
| Am Stores | 87 | 88 | 38 | Midwest Ref | | 13 |
| m Sumatra | 30 | 22 | 20 | Met Petrel 114 | 156 | 7 |
| Aetna Explosives | 3% | 31/2 | 31/2 | Ohio Fuel 1934 | 2014 | ٠. |
| m-British Mfg | | 12 | | Oklahoma Ref 10% | 1014 | 9 |
| m Marconi | 2 14 | 2.74 | | Osage Hominy 9 | 914 | |
| merican Wriging Paper | 314 | 894 | 4.4 | Rice % | 34 | |
| anadian Car Co | | 32 | | Sapulpa Ref 10 | 1094 | 1 |
| an Car & Fdy pref | 70 | 74 | | Sequoyah 114 | 1% | 16 |
| 'harcoal Iron | 614 | 73% | ** | West End O & G 12 | 15 | 1 |
| hevrolet Motors | 97 | 100 | 98 | MINING STOCKS | 139 | S |
| ramp | 85 | 90 | 2.5 | Alaska Standard 47 | 50 | |
| urties Aeroplane | 19 | 22 | * | Atlanta | 13 | |
| Carwen Tool | 11 | 1134 | 11% | Big Ledge 316 | 3% | 10 |
| arbon Steel | 80 | 90 | | Bisbee Copper, a pr % | 94 | |
| Emerson Phonograph | 834 | | 894 | Butte Cop & Zinc 8% | . " | 1 |
| Pederal Dye | 40 | 4.4 | ** | Butte New York 114 | | |
| laskell & Barker Car | 3714 | 3814 | + 4 | Cashboy 7 | 174 | 2.4 |
| lendee Mfg | 31 | 34 | | | | |
| Cathodion Bronze pref | 111/2 | 234 | * * | Emma Consolidated 114 | 214 | |
| ake Torpedo Boat | 7 | 714 | | First National 2 | 11/4 | |
| ehigh Coal Sales | 85 | 90 | 44 | Goldfield Merger | 21/2 | 3 |
| ima Loco | 53 | 56 | 404 | Goldfield Cons 48 | | 9 |
| faxing Munitions | 2 | 2 14 | 254 | | 53 | 3 |
| darlin Arms | 76 | 82 | 75 | | 28 | ंक |
| at Conduit | 33% | 34 | 33% | Goldfield Kewanas 13 | 15 | 3.4 |
| Y Shipbuilding | | 41 | | Green Monster 1% | 11/4 | |
| for Amer Pap Pulp | | 514 | 514 | Hecla Mining 71/2 | 794 | |
| CONTROL OF THE CONTRO | | | | Howe Sound 844 | 814 | |

| Haskell & Dather Cat 0172 | 44.75 | 100 | Cashboy 7 | | 73 |
|-------------------------------|---------|------|--------------------------|------|-------|
| Hendee Mfg 31 | 34 | ** | Con Arizona 256 | 214 | |
| Kathodion Bronze pref 11/2 | | | Emma Consolidated 134 | 11/4 | |
| Lake Torpedo Boat 7 | 7.14 | | First National 2 | 214 | |
| Lehigh Coal Sales 85 | 90 | 4.4 | Goldfield Merger6 | | 10000 |
| Lima Loco 53 | 56 | 4.6 | Goldfield Cons 48 | 53 | 52 |
| Maxim Munitions 2 | 2 1/6 | | Goldfield Florence 22 | 28 | |
| Marlin Arms 76 | 82 | 75 | Goldfield Kewanas 13 | 15 | 4.9 |
| Nat Conduit 33% | 34 | 33% | Green Monster 1% | | 28.65 |
| N Y Shipbuilding 38 | 41 | | | 11/4 | |
| Nor Amer Pap Pulp 5 | 514 | 51/4 | | 794 | |
| Otis Elevator 60 | 63 | | Howe Sound 5% | 81/6 | |
| Peerless Motor 12 | 18 | | Independence Lead 101/2 | 1114 | ** |
| Poole Eng 78 | 90 | ** | Jerome Verde 21/2 | 21/4 | 9.9 |
| Pierce Arrow 40 | 43 | | Jim Butler 68 | 75 | 70 |
| Redden Truck 19 | 20 | - 22 | Jumbo Extension 40 | 43 | 41 |
| Santa Cecilia 25 | 30 | | Magnate Cop 81 | 82 | 82 |
| S S Kresge w 1 101/2 | 1114 | | McKinley Daragh 46 | 49 | 49 |
| Standard Motors 18 | 18% | 1.7 | Magma Copper 45 | 48 | 45 |
| Steel Alloys 176 | 814 | | Mother Lode 88 | 35 | 84 |
| Submarine 201/2 | 21 | 21 | Mines Co of America 1% | 214 | |
| St Joseph Lead 17 | 1734 | | Nevada Hills 15 | 22 | 1 |
| | 85 | 2176 | Nevada Wonder 134 | 234 | 4.4 |
| Todd Shipbuilding 83 | - T. E. | | Niplasing 71/4 | 794 | 79 |
| Triangle Film 11/4 | 1% | 11/4 | Ray Hercules 3% | 394 | 35 |
| United Profit Sharing % | 1/2 | * * | San Toy 14 | 16 | |
| U S Steamship 4% | 4% | 8 | Steward 34 | | |
| United Motors 201/2 | 3014 | 3016 | Tonopah Extension 3 % | 3 % | 34 |
| United Sugar 361/4 | 36% | 36% | United Verde 36 | 36% | 364 |
| World's Film % | 16 | 96 | West End Con 70 | 75 | 9971 |
| Wright-Martin Air 6% | 6% | 6 | | | 100 |
| Zinc Concent 21/4 | 2% | 2% | White Oaks 81/2 | ** | ** |
| | 100 | | White Caps 11/4 | 14 | 134 |
| STANDARD OIL | 10 m | | Yerington 33 | 35 | 32 |
| Illinois | 228 | 6.4 | BONDS | | |
| Ohio | 355 | 858 | American Smelters 5s 94% | 95 | 95 |
| Prairie Pipe | 212 | ** | Atlanta Charlotte 5s 98 | 9894 | |
| Stand Oll of California 270 | 280 | | Bethlehem 5s 98 | 9814 | 98 |
| Grand Citt of Many Takens and | | 1200 | Candon Oil to 10014 | | |

| | 10000 | 5.75 | The property of the property o | | 72.0 |
|-------------------------------|-------|------|--|-------|------|
| Stand Oil of California 276 | 280 | | Bethlehem 5s 98 | 9836 | 98 |
| Stand Oil of New Jersey . 424 | 680 | 2 | Cosden Oll 6s | 101 | 100% |
| Stand Oil of New York. 279 | 281 | | Cosden & Co 6s103 | 10314 | 1084 |
| | | | Cudahy 5s 97 | 98 | 4.4 |
| INDEPENDENT OIL ST | OCKS | | Erie 5s 981/4 | 9814 | |
| Barnett Oll & Gas 21/4 | . 1% | 2% | Russian Government 5 1/2 8 87 | 8734 | 8734 |
| Cosden Oll 1814 | 1314 | 13% | Russian Government 6 1/2 8 04 1/4 | 95 | 9534 |
| Cosden & Co 1814 | 13% | 18% | Southern Railway 5s 9814 | 98% | |
| Elk Basin 101/2 | 10% | 11 | Sinclair Oil 6s | 11014 | 98 |
| Federal Oll 536 | 814 | 514 | Todd Shipbuilding 6s101 | 108 | 77 |
| Inter Petrol 18% | 1836 | 1856 | N Y State 4s 105 14 | 10554 | |
| Houston Oil 1814 | 21 | 100 | New Haven 5s 9794 | 98% | 20 |

MONEY-LENDING RATES NEW YORK-Call money opened at 2% per cent; high. 3%, low, 2%; last, 3; closed, 2% @3; ruling rate 2% per cent. In a general way industrial loans are

quoted at 4% per cent for sixty days, 4% per cent for three and four months, and # 64% for five and six months. On good mixed \$466 per cent is quoted for sixty days and 404% per cent for the longer

Prime bank acceptances are slow at 3% @ per cent for eligibles and 403% per cent for ineligibles Prime mercantile paper continues dull

on listed demand and equally small offer-ings. The minimum discount figure is 4%

PRICADELPHIA - Call, 14 per cent Time, 4% 05 per cent. Commercial paper three to six months, 4% 04% per cent.

FOREIGN EXCHANGE NEW YORK, April 24.-The market for

foreign exchange was quiet in the early dealings without particular feature. Swiss shaded and rubles had a heavy appearance. On the other hand French exchange and pesetas were fully steady.

Demand sterling 4.75%, cables 4.76 7-16; 60-day bills nominally 4.72; 90-day bills

Franc cables 5,70%, checks 5,71%. Lire cables \$.91, checks 6.92, Swiss cables 5.15, checks 5.16. Guilder cables 40 13-16, checks 40%. Ruble cables 28.45, checks 28.28.

Ruble cables 28.45, checks 28.26.

Resetas cables 21.75, checks 21.60.

Ritockholm cables 28.20, checks 28.10.

Christiania cables 28, checks 28.80.

Copenhagen cables 28.20, checks 28.

BANK CLEARINGS clearings today compared with corre-day last two lears: 1916. 1015. - 822.044 100 547 177 h76 227 545 250 2 580 680 580 58.512 417 32 285 903 2 580 197 700 56.512 417 32 285 903 3 18 478 380 18 700 518 391 701 611 18 18 580 18 726 778 2 681 680 6.000,807 5.485,916 BAILBOAD EARNINGS

Cont Can

Crucible Steel .

Distillers' Secur

do 1st pref

Gen Motors

Gen Elec Co

Cuba Cane Sugar 4514

do pref 86% Goodrich B F ... 49% Granby Mining .. 78%

Great North pf....109 14 Gt North Ore subs. 30 14 Greene Can Cop... 40 14

Int Agricul 18
do pref. 4734
Inspiration Cop. ... 5376

Interb-Cons Corp. 10% 9
do pref 60% 55%
Int Mer Marine. 26% 25%

Un Rwy Investmt 814 814 814 do pr. 19 19 19 U S Ind Alcohol 10914 10514 10514

*Ex-dividend General Cigar Company, 1; American Zinc, 1; do pref, 14; fEx rights: Chill

Cotton Buyers and Sellers

Cotton Buyers and Sellers

NEW YORK. April 24.—May—Hartoorn,
Mitchell. Geer, Schill and C. Hicks bought;
C. Hicks. Burnett, Wiggin and Cone sold.

July—Sellar, Newman, C. Hicks, Cardons
and Schill bought; McGee, Downs, Smith,
Wilson, McFadder and Travers sold.

October—Schill, Black, Wiggin, Geran
and Hyman bought; Parrott, Cardons,
Hents, Sellar, McFadden and Martin sold.

December—Mitchell and Wilson bought;
Brooks, Russell and Schill sold.

January—Downs, Montromery, Lahman
and Camard bought; H. Harton

Gulf State Steel .. 127

Del & Hudson ...122 Dome Mines..... 183

| . New York S | tock | Sau | 8 | 11 | Sales | in t | nı | laae | pru | 200 |
|------------------------------------|--------|--------------|-------|-----------|------------------------------------|--------|--------|---|-------------|-------------------------|
| | I Lieu | -117 | Net. | 177.5 | 1000 | 33 . | | | Close | Ne |
| Alaska Gold M Th | Low | . Close. | | | A 1114 | | Itgh. | Low. | 21 | |
| | | 674 | | | Allia I | | | 60 | 60 | |
| Allis-Chalmers Co 25% | 614 | 25 | + % | | BAS | | | 100000000000000000000000000000000000000 | 112 | -1 |
| do prof | 2474 | 4.4 | +1 | 770.50 | Cam S | | | 112 | 10 M M Mary | Street, Square, Square, |
| do pref 84% | 8874 | 84 | - 4 | | 1 (2020) 1211 | Sec | | 12% | 1276 | |
| Am Can A For Co. 4414 | 4814 | | | | | | 27 | 27 | 345.5 | |
| Am Car & Fy Co. 68% | 48 | 65 | ***** | | G Aspl | | | 62 | 61 | |
| Am Hide & Lea. 1814 | 1234 | 60 | -1% | | Lk Sur | | | 10 | 1934 | |
| do pr 6214 | - 60 | - C. T. U.S. | | | Leh No | | 79 1/4 | 79% | 7934 | _ |
| Am Ice Sec 2514 | 25 | | - 14 | | Leh Vi | | | 66 | 66 | |
| Am Linseed 20% | 2016 | | + 14 | | LVT | | | 44 1/4 | | -1 |
| do pr 5614 | 56 | 56 | - 14 | | New H | | | 401/4 | 401/2 | |
| Am Locomotive 66% | | 661/2 | | | Penna | | | 53 | 581/4 | |
| do pr10214 | 10234 | | | | Pa Sal | | | 94 1/2 | 941/4 | |
| Am Mait 10% | 10 | 10 | ***** | 50 | Phila (| · | 34 1/4 | 34 1/4 | 841/4 | |
| go 18t pr 6016 | 60 | 60 | +1 | 80 | do cur | n pf | 3714 | 871/4 | 871/2 | - |
| Am Smelting 98% | | | - 14 | . 310 | Phila 1 | Elec ! | 3174 | 311/4 | 3194 | + |
| do pr A 90 | 89 | 99 | 22222 | 20 | PRT | 1 | 29 14 | 2936 | 29 16 | + |
| Am Steel Fdry 59% | 58 | 5916 | +11% | 2617 | do t | c ! | 30 | 28 % | 29 74 | |
| Am Sugar 1101/2 | 11014 | 11014 | - 14 | 100 | Pitts C | | | 113 | 113 | -1 |
| do pref119 | 119 | 119 | - % | | Reading | | | .0814 | 931/4 | -2 |
| Am Tobacco 102 1/2 | 187 | 187 | ***** | | Ton Be | | 414 | 414 | 414 | |
| Am Wool 48 | 4774 | 4774 | - 14 | | Ton M | | 6.4 | 614 | | - |
| Am Zinc & Lead 30 | 20 | 10 | - 16 | | Union ' | | | 42 | 4294 | + |
| Anaconda 1614 | 7514 | 76 | + 14 | | UGI | | | 86 | 86 | die |
| Atchison 102% | 102 | 10214 | + 16 | | U S Ste | | | 11114 | 11114 | - |
| do pref 98% | 98 | 98% | + 14 | | War I | | 914 | 914 | 914 | |
| Atlan Birm & Atl 1614 | 1614 | | - 14 | | W Jer | | | 50 | 50 | |
| Atlan Gulf & W I. 97 | 94 | 94 | -2 | | Westmo | | | 75 | 75 | -1 |
| Baldwin Loco Co. 53 | 52 | 52 | - % | | Wm Cr | | | 87 | 87 | -1 |
| Baltimore & Ohio. 7614 | 76 | 76 | - 14 | 1000,000 | | | | 27.0 | 27.074 | |
| Barrett Co 100 % | 10974 | | + 94 | Total | cales 11 | 700 - | hares | compe | ared wi | th 65 |
| Batopilas Mining. 134 | | 134 | 7 | shares | sales, 11 yesterday same per | : thu | a fa | r this | week. | 18,28 |
| Bethlehem Steel 181 | 130 | 130 | | shares; | same per | lod In | at we | ek, 21, | 285 sha | res. |
| do B12114 | | | + 14 | | | | ONDS | | | 200 |
| Brklyn Rapid Tr. 65% | 118% | | + % | - | 20/20/2007 | H | igh. | Low. | Close. | cha |
| Burns Bros 122 | 63% | 64 | -1 | \$2000 | Alleghe | | | 1419 | 10.00 | |
| Butte & Sup Cop 42% | 12114 | 132 | + 14 | of Thomas | Val | 18 1 | 95 | 82 | 95 | 3435.53 |
| Cal Petrol 1946 | 42 | | + 16 | 600 | Am Ga | | | | | |
| do prof | 1714 | 1756 | | | Elec | 58. 1 | 9514 | 95 | 951/2 | |
| do pref 50% Canada Pacific 160% | 47 | | -276 | 1000 | Equit 1 | m | | - 2 | 0000 | |
| Central Lanther 16015 | 1591/4 | | - 14 | | Gas | 5810 | 051/4 | 10514 | 105 1/4 | 2.00 |
| entral Leather 84% | 82 | | - % | 1000 | Phila (| Co | | | | |
| Cerro de Pasco 34 | 34 | 34 | + 1/4 | 100000 | cons | 5s. 1 | 00 | 90 | 90 | -1 |
| Chesa & Ohio 60 | 59 1/2 | 100000 | - 14 | 26500 | Phila I | Elec | | | | |
| Chi Great Wstrn 11% | 11% | 11% | | 100 | 1st 5 | 8 10 | 1114 | 10114 | 10134 | + 1 |
| 'hi M & St P 8014 | 7934 | 79% | % | 33000 | Reading | | | | | |
| Chi & Northwest . 11414 | 114 | 114 | - 16 | | 48 | | 2 | 92 | 92 | 2700 |
| 'hi R I & P 2d pr. 4516 | 45 1/2 | | + % | 1000 | Welsbac | rin . | | 220 | | |
| C C & St. L 44% | 44 1/4 | 4436 | + 14 | 2.000 | Co 5s | | R | 98 | 98 | **** |
| Chill Copper 21% | 2196 | | + 1/4 | | - | | _ | 1.500 | 5.0 | |
| Chino Con Cop 5234 | 3116 | 5114 | - % | Total | nates, S | 65,100 | ren | npared | with t | \$57.60 |
| Col Fuel & Iron 47 | 47 | 47 | + 16 | yesterdin | y: thus | fur ti | nis w | eck, 8 | 122,700 | NAM |
| Col Gas & Elec 4444 | 48% | | - 14 | period i | ast week | 8215 | .000. | ALCOHOL: N | - ALCEDOD | |
| Con G E L & P 113 | 115 | 115 | +2 | - | | - | | | | |
| Consol Gas11132 | 11114 | | 1000 | | ocal | D:J | - | A h | okas | 1 |
| Cont Can 9916 | 0014 | 001/ | - 64 | L | ocui | ыa | u | u A | onec | |

. 11136 11136 11136 0234 0234 0234 — 34 . 2436 2336 2336 — 34

1236 2734 40%

162%

do 1st pref 108 108 108 Illinois Central 103% 103% 103%

LPHIA TUESDAY, APRIL 24, 1917

| - 76 | 20.15 | 20.0 | | | | | 200 |
|------|---------|-------------|--------|--|-----------------------|--------------|-------|
| 114 | 5914 | 59 % | - 16 | | Today | Yeste Hid | Asked |
| 34 | 4514 | 4334 | - 14 | | d Anked | 52 | 5214 |
| | 121 | 12134 | -174 | Baldwin | 214 52% | 25 | 239 |
| 114 | 15 | 1534 | + 14 | Brill. J G 22 Buff & Sung t c | 8 60 | 58 | 60 |
| 7 | 1234 | 1296 | 7 70 | do pref t c | 9. 52. | 50 | 32. |
| | 202.496 | 1 2 2 2 2 2 | | Electric Storage 6 | 114 6214 | 62 | 25 |
| Α. | 26% | 26% | - 14 | General Asphalt | 2 63 | 62 | 63 |
| 94 | 40% | 4014 | -11/2 | | | 1239 | 13 |
| 74 | 16234 | 16234 | + % | Lake Superior Corp 11 Lehigh Navigation 7 | 9 19% | 79.30 | 110-4 |
| | 10176 | 102 | -2 | Lobish Valley | 74 3 de - 41 7 c 3 de | 45.5 | 6634 |
| 1/4 | 85 | 85 | -1% | Lehigh Valley Tr 2 do pref 4 | 514 26 | 25% | 26 |
| 3/4 | 49 | 4914 | + 14 | do pref 4 | 4014 | 45 | 4019 |
| 114 | 78 | 78 | -1 | Pennsylvania 50 Phila Electric 81 | 114 31% | 3114 | 3114 |
| 14 | 10934 | 10914 | - 14 | Phila Company 3 | 4 35 | 34 | 35 |
| 14 | 3014 | 30% | + 14 | do 5 per cent pref 3: | 5 37 | 35 | 37 |
| 16 | 40 | 40 | | Phila R T t c 21 | 05. 20 | 24.72 | 3814 |
| | 125 | 127 | 4.4 | Reading p: | 3% 93% | 93% | 94 |
| | 108 | 108 | 200 | Topopan Relmont | 414 456 | 454 | 474 |
| 14 | 10314 | 10334 | | Tonopah Mining 4 | 6% 6% | 1176 | 614 |
| 70 | | | - 7 | United Gas Imp 8 | ALL AND | 65.42 | 86% |
| | 18 | 18 | - 1/4 | United States Steel 11 | 1% 111% | 111% | 112 |
| 1/2 | 4614 | 4616 | DXXX49 | York Hwy 1 | 4% 15% | 14% | 15% |
| 76 | 53% | 531/2 | 2000 | Wm Cramp t c 8 | 37% | 8714 | 8815 |
| 14 | 9 | 91/2 | -114 | | | 24.26 | 40.18 |
| | | | | | | | |

New York Bond Sales

| Н | do pref ct 97 | 97 | 97 | High, Low, Clone, |
|-----|---|-------|--|--|
| Н | Int Nickel 411/2 | 41 | 41% - % | \$296000 Anglo-French 58 94% 94% 94% |
| | Jewell Tea 52 | 51 | 51 -2 | 25000 Am Foreign Sec 5s 96% 96% 96% |
| П | Kan City South. 22 | 22 | 22 - 14 | 4000 Amer Tel cv 48 98 98 98 51000 do 58 90% 90% 10% |
| | Kelly Springfield. 51% | | | 1 11000 Aerome Co 416 - u2 u2 u2 |
| Н | Kennecott Copper 4214 | 4134 | The second secon | |
| U | Lacka Steel 84 | | | 12000 Atlan & Charl 4½ a 90 90 90 4000 Buit & Ohlo 5a 98 98 98 |
| m | | 83 | 83 - 14 | |
| u | Lehigh Valley 65% | 6514 | 6514 - 14 | 5000 Can Govt 5s 1921 88 88 88 88 |
| ŭ | Lee Rubber & Tire 201/2 | 20 | 2016 | 12000 do 5a 1920 97% 97 97% 9000 do 5a 1931 97% 97% 97% |
| п | Long Island 4114 | 411/4 | 411/4 | 1000 Cent Leather 1st 5s. 100 100 100 |
| П | Louis & Nash 131 | 131 | 131 - 14 | 1000 Ches & Ohio 41c s 841c 841c 841c |
| | Mackay Cos pref. 65 | 65 | 65 + 34 | 1 11000 do conv 38 90% 90% 90% |
| | Max Motor 49 | 47% | 47% -1% | 23000 Chi Gt West 4s 68 67% 68 5000 Chi H & Q reg 4s 96% 96% 96% |
| Н | do 2d pref 31 | 31 | 31 | 5000 Cni H & Q reg 4s 96% 96% 96% 97% 97% 97% 97% |
| | Mex Petrol 86% | 851/4 | 86 - % | |
| | Mlami Con Cpr 41% | 40% | 40% + % | 2000 C C C & St L g m 4s. 75% 75% 75% |
| В | Miami Con Cpr 411/2 M S P & S St M. 106 | 105% | 105%1% | 2000 do gen 44 s. 98 98 98 98 9900 Chi R i & P 48 83 825 83 2000 C C C & S t I s g m 4s. 75% 75% 75% 22000 Col Midland 4s. 87 75% 75% 75% 75% 75% 75% 75% 75% 75% 75 |
| П | do pref120% | | 120% -6% | 02000 do ct 4# 74 nu 614 |
| | Midvale Steel 57 1/4 | 5574 | | 7000 Col & South 1st 4s 88% 88% 88% 45500 City of Paris ds 98% 95% 95% |
| | Mo Kan & Tex 7 | 7 | 55% - % | 19000 City of Paris ds. 98% 95% 95% 19000 Con Ry & Lt sta 4% 100 100 100 |
| ï | do pref | | 1 | 2000 Cuoan Am Sugar 8s 101 101 101 |
| П | do pref 13% | 1394 | 13% - 14 | 10000 Can Coal Co of Md 5a, 931, 931, 931, |
| | Missouri Pac ctfs. 9 | 9 | 9 —1 | 1000 Cm Rys Co as 9249 9249 9249 |
| | Mo Pac w i 281/4 | 28% | 28% - % | 5000 Den & Rio Gr 4s 79 79 79 5000 Detroit United 4% s 83% 83% 83% |
| | do pref w i 59 | 58 | 59 | 350000 French Republic 54 s. 101 100% 101 |
| | National Bis pref. 122 | 122 | 133 -3 | 1000 Ill Steel deb 4½ s 91 91 01 1000 Indiana Steel 5s 101½ 101½ 101½ |
| | Nat Enam & Stpd 34 | 331/4 | 331/4 + 1/4 | 5000 I C C St L & N O 5s. 984 984 984 |
| | Nevada Con Cop. 22 | 2194 | 22 | 3000 Ill Cent 4s 1958 8314 8314 8314 |
| 9 | N Y Air Brake 137 | 137 | 137 +2 | 25000 Interb Met 44 8 66 66 66 66 66 6 |
| 1 | New York Cent. 94 | 9314 | 9814 - 14 | 20000 Inter Mer Mar 68 92% 92% 92% |
| H | NYNH& H 40% | 40 ' | 40 - % | 13000 Interni Paper 68100% 100% 100% 100% 100% 100% 100% 1 |
| 1 | N Y Ont & West 231/2 | 2314 | 281/4 - 1/4 | 6000 Kan City So 1st 3s., 66 65 65 |
| 1 | Norf & West 1271/2 | 126% | | 1000 Kan City Ter 1st 5s., 86 86 86 1 |
| . 1 | North American 66 | 66 | 66 -2 | 10000 City of Lyons 6s |
| | Northern Pacific. 10814 | 10314 | 108% - 14 | 4000 Lk Sh deb 4s 1928 9214 9214 9214 7000 do deb 4s 1931 9214 9215 9215 |
| 1 | Nova Scotia Steel 90 | 90 | 90 | 4000 Lk Sh deb 4s 1928 9214 9214 9214 7000 do deb 4s 1931 9214 92 9214 |
| | Ontario Silver 6% | 614 | 614 - 14 | 4000 Lacted Gas 1st 3s 100 100 100 100 4000 Lk Sh deb 4s 1928 9215 9215 9215 7000 do deb 4s 1931 9215 92 9215 92000 City of Marseilles 6s 965 965 965 965 965 965 |
| | Ohio Gas 139 | | 185% - 16 | 5000 Manhatian 4s 854 854 854 |
| | | 80 | | 2000 Minn & North 416 8 90 5 005 005 |
| | Owens Bot 831/4 Pacific Mail 21% | | 80 -31/2 | 10000 Midvale Steel 5s 92% 92% 92% 92% 92% 93% |
| | Pann P P | 2154 | 21% - % | 86000 Mo Pac w i 4s. 63 624 63 87500 do ct 4s . 604 60 804 |
| | Penn R R 53 | 5236 | 5236 - 36 | 4000 Mont Power 5s 007 60 60% |
| 1 | Peo Cas & C 81 | 80 | 80 - 1/4 | 91000 Nat Tube 5s 100 100 100 |
| J | Pere Marq w 1 231/2 | 231/2 | 231/2 -11/4 | 1000 N Y Air Brk cvt 6s. 162 102 102 3000 N Y C & H 3\s, 94 94 94 94 |
| Н | Phila Co 34 | 34 | 84 - 1/2 | 25000 do 6s 107 106% 106% |
| 4 | Pitts & West 24% | 24 | 24% - % | 3000 do 4s |
| 1 | do pref 6814 | 6214 | 621/4 | 5000 N Y C & St L 1st 4s 91 91 91 91 |
| İ | Pitts Coal etfs 42% | 42 | 42% + 1/2 | 1000 N Y City 44 8 1963 1054 1054 1054 |
| 1 | Pullman Pal Car157 | 157 | 157 -1 | 2000 N Y N H & H 6s 101% 101% 101% |
| 1 | Quicksilver pref 2 | 2 | 2 | 2000 N Y N H & H 6s |
| 1 | Ray Con Copper 281/2 | 2814 | 2814 - 14 | 2000 N Y N H & H 6s 1014 1014 1015 2000 N Y Rwy 4s 654 65 65 15 14000 do 5s 314 31% 3114 3114 3114 3100 Norf & West 4s 965 96 965 8000 North Pac 5s 965 965 965 965 965 965 965 965 965 965 |
| 1 | Reading 94 1/4 | 931/4 | 98% - 14 | 8000 Norf & West 4s. 915 91 915 915 915 915 915 915 915 915 |
| 1 | Rep Iron & Steel 80% | 78% | 78% -1% | 3000 Norf & West 4s |
| 1 | do pref102 | 102 | 102 | 3000 Ontario Power 5s 92 92 92 4000 Oregon Short Line 4s, 90 90 90 |
| 1 | Royal Dutch 63 | 6214 | 68 +1 | 4000 Oregon Short Line 4s. 90 90 90 1000 Pacific Tel 5s. |
| 1 | St L S F w 1 19 | 19 | | 71000 Penna gen w 1 44 m 98% 98% 98% |
| 1 | St L & So W 29 | 29 | 20 - 1/2 | 15000 do gen 44 s 974 974 974 |
| 1 | Sinclair Oil 55% | 5314 | 531/4 -21/4 | 3000 Ontario Power 5s. 92 92 92 4000 Oregon Short Line 4s. 96 90 90 90 1000 Pacific Tel 5s. 984 984 985 985 15000 Penna gen w i 41s. 86% 96% 96% 96% 15000 do zen 44s. 9715 9714 9716 9716 9716 9716 9716 9716 9716 9716 |
| 1 | Seaboard Air Line 1414 | 1436 | 14% + % | 6000 Reading gen 4s. 0014 60 |
| 1 | do pref 311/4 | 31 | 31 - 12 | 82000 So Pacific ev 4s. 83 82% 82% 19000 So Pacific ev 4s. 83 82% 82% 82% 99% 99% 99% 99% 99% 99% 99% 99% 99% 9 |
| 1 | Sears Roebuck 17414 | 174% | 174% +1 | 19000 So Pac Co is 99% 99% 99% |
| 1 | Sloss-Sheff S & I. 46% | 4614 | | 4000 do 5s 685 675 685 |
| 1 | Southern Pacific . 941/4 | | | 82000 So Pacific ev 4s 83 82 82 82 82 82 82 82 82 82 82 82 82 82 |
| 1 | | 93% | 93% + 16 | 50000 U S Ind Alcohol Co. 1071, 1071, 1071, 1071, 1070, 1000 U S Rubber et 5s. 801, 80 801, 1000 U 6 68 |
| 1 | Southern R R 281/4 | 27% | 27% - % | |
| 1 | do pref 58% | 58% | 5816 16 | 1900 do 6s. 101% 101% 101% 101% 101% 101% 101% 101 |
| 1 | Studebaker 86% | 8414 | 8414 - 94 | 164000 U K of G B & I 5s. 9714 9714 9714 9714 9714 9714 |
| 1 | Tenn Cop & Chem 16% | 15% | 16 | 350000 do 5% a 1918 110% 100% 100% |
| 1 | Texas Company 210 | 208 | 208 -1 | 1000 do 68 101% 101% 101% 101% 101% 101% 101% |
| 1 | Third Ave R R 33% | 2936 | 2916 -316 | 125000 do 5% x 1921 |
| 1 | Tobacco Products 52 | 5136 | 51% | 1000 do 68 |
| Ì | do pref100 | 100 | 100 + 14 | 350000 do 54 s 1918 1104 100 100 100 100 100 100 100 100 115000 do 54 s 1919 new 1014 1014 1014 1015 1014 1015 1015 1015 |
| 1 | Und Typewrit Co 98% | 95 | 9514 -214 | 8514 |
| -16 | CALL THE SECOND | 7.7 | 7.72 | |

Total sales, \$3.552,000, compared with \$2.826,000 yesterday; thus far this week, \$6,378,000 same period last week, \$7,588,000.

DIVIDENDS DECLARED

Package Machinery Company, of Springfield.

Mass. quarterly of \$1.75 per share on first
preferred stock, payable May I to stock of
record April 25. Directors resolved to adopt
policy hereafter of paying dividends on this
class of stock quarterly.

Girard National Bank, regular semiannual of
8 per cent, payable May I to stockholders of
record April 25.

Market Street National Bank, regular semiannual of 4 per cent, payable May I to stockholders of record April 30.

Fourth Street National Bank, regular semiannual of 7 per cent, payable May I to stockholders of record April 30.

Fourth Street National Bank, regular semiannual of 7 per cent, payable May I to stockholders of record April 27.

Riverside Western Oil Company, 1½ per cent
on the common and 1% per cent on the preferred stocks. The common is payable May 2and the preferred May 8, both to holders of
record April 30.

Greene Consolidated Copper Company, 21 a
share, payable today. This is same as three
months ago.

Cotten Oil Production Heavy
WASHINGTON, April 24.—The Census
Bureau report issued today for the period
from August 1 to March 31 shows 4,330,922
tons of cotton seed, exclusive of reshipments, received at oil mills, and 3,863,185
tons crushed; also 452,066 tons held at oil
mills March 31. Crude oil produced during
period was 1,155,609,174 pounds; shipped
out, 1,084,946,283 pounds; refined, 1,026,
462,349 pounds and held March 31, 144,
122,339 pounds. Refined oil produced during period, 955,348,973 pounds, and stocks
March 31, 320,380,168 pounds, Oil imported
during period, 6,112,022 pounds, and exported, 95,489,617 pounds; cake and meat
exported, 462,463 tons; unbleached linters,
144,001 running bales, and bleached linters,
95,041 bales.

Cotten Oil Production Heavy

Sugar Futures Lower NEW YORK. April 24.—The sugar futures market felt the pressure of May notices at the start, and first sales amounted to about 4550 tons, with prices 5 to 14 points lower. It was said that a leading Cuban interest tendered 55 bits. Wall Street and freely on the call and the near months.

DEMAND FOR TRANSIT CERTIFICATES ADVANCES PRICE MORE THAN A POINT

Buying Based on Belief of Agreement Between City and Company on Original Plan-Cambria Steel Falls Seven Points-Money Market Tighter

Demand for Philadelphia Rapid Transit trust certificates, making them the most active in many days, brightened up the trading on the local Stock Exchange today.

The project of the Company, which is given in the company of the Comp trading on the local Stock Exchange today. The price, at the same time, was carried up more than a point, but all of the gain was not held to the close. There was no particular news on the Street to account for the strength and activity of this issue, but the encouraging thing to the holders was the fact that the certificates had a greater representation in the trading. The was the fact that the certificates had a greater representation in the trading. The majority of the transactions which came out during the day were in 100-share lots. The buying appeared to be based on the belief that the original plan advanced by the transit company to the city would go through, and, while there was no real devel-opment to back this up, the feeling around the Street seemed to be that such would be the case.

The majority of the changes in prices throughout the whole day were to a lower level than those ruling at the close last night, but those stocks which declined were generally those which are not represented in the trading every day, while those which usually make up a bulk of the transactions were either unchanged or a fraction or so up. Buffalo and Susquehanna common and General Asphalt preferred hit new low marks for the year, the latter, in fact, sell-ing to the lowest point in two years, both issues failing 2 points. The widest decline was in Cambria Steel, which lost 7 points.

The annual report of the United Gas Im-provement Company, which is given in some detail in another column, had virtually no effect on the company's stock. The start was unchanged and later the prices got up effect on the afternoon it stood at \$6, un-\$5, but in the afternoon it stood at \$6, un-changed from the close of yesterday. The figures of earnings had previously been pub-lished, and the report today was simply the lished, and the report today was simply the pamphlet report containing the remarks of President Bodine and the results of the year in detail. One pleasing thing in the report the stockholders was the suggestion made. to the stockholders was the suggestion made by President Bodine of extra dividends at intervals.

Within the last few dass there has been Within the last few days there has been a stiffening in the local money market. This was to be expected in view of the Government financing, a large part of the \$200 000,000 loan of the Government having been taken out of the local market. The view was expressed today that it would not be surprising to see the call money rate. view was expressed today that it would not be surprising to see the call money rate marked up from 3½ per cent in the near future. Several hundred dollars' worth of four to six months paper was bought today by one of the largest banks, the institution getting not less than 4½ per cent for the money. Payment for the \$60,000,000 Pennsylvania Railroad general mortgage 4½ per cent bonds is to be made tomorrow, and this will take some money out of the local market. local market.

COTTON ENDS HIGHER, AFTER STARTING LOW

Sharp Advance in New Orleans Starts Buying Movement and Advances Follow

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, April 24.—It was generally
fair in the cotton belt this morning.
The following temperatures were recorded:
Asheville. 52: Chattanooga. 56: Meridian.
Birmingham. Knoxville and Nashville. 58:
Montgomery and Raleigh. 60: Shreveport.
San Antonio, Okiahoma. Del Riu. Vicksburg.
and Macon. 62: Abilenc. Fort Smith. Little
Rock. New Orleans. Mobile. Pensacola and
Wilmington. 64: Memphis. Augusta. Thomasville and Jacksonville. 66: Galveston. Atlanta. Charleston. Savannah and Tampu.
68: Corpus Christi. 70.
There was .01 inch of precigitation at
Jacksonville, and .36 inch at Tampu. NEW YORK, April 24.—Better cables

than due were entirely ignored at the opening of the Cotton Exchange today and the tone was only barely steady, prices decling 2 to 9 points on the call. There was some good selling, especially in the near months, by spot houses and room traders.

Local operators and Wall street purchased. Commission houses operated on both sides, but sold on balance.

After the call, the demand increased and within a few minutes rallies of 4 points had been recorded.

Trading was moderately active during the early part of the session, and it was estimated around the ring that about 15,000 bales of May were liquidated, largely against purchases of July and October. Once this liquidation subsided the market developed a steadier tone, and during the middle of the morning showed fair rallies, with May ruling about 5 points under last night's while later months were 3 to 5 points

Most of the demand on the rally was attributed to covering, but there was also buying for a reaction, A sharp advance in New Orleans started

a buying movement here toward midafter-noon which rallied prices about 27 points from the low point of the day. Traders who frequently act for spot houses were buyers of October, although crop and weather news was generally more favorable today, and some of the spot markets were

Exports for the day were 12,739 bales, including 3216 bales to Great Britain, 9000 bales to France and 613 bales to the other

| Y | est clea | e Open | High | Low |
|----------|----------|--------|-------|-------|
| May | 19.50 | 19.60 | 19,66 | 19.37 |
| July | 19.23 | 19.17 | 19.50 | 19.10 |
| October | 18.10 | 18,10 | 18.48 | 18.05 |
| December | 18.26 | 18.18 | 18.56 | 18,17 |
| January | 18.26 | 18.22 | 18.58 | 18,22 |
| March | | 18.27 | 18.27 | 18.27 |
| Spot | 20.10 | | | |

Liverpool Cotton

LIVERPOOL, April 24.—Spot cotton was in good demand today and 13 points higher to the basis of 12.45d for American mid-dling. The sales aggregated 12.000 bales American. Imports, 16,000 bales, all American. The market for futures closed steady and unchanged to 2 points net lower.

LIQUIDATING VALUE OF U. G. I. \$100 A SHARE

Figure Named by President Bodine in Annual Report-Earned 13 Per Cent in Year

Samuel T. Bodine, president of the United Gas Improvement Company, says in the thirty-fifth annual report to the stockholders that the company's stock has a liqui-dating value of not less than \$100 a share.

dating value of not less than \$100 a snare. The par value of the stock in \$50.

For the year ending December 31, 1916, the total earnings were \$9,440,557, compared with \$9,071,389 in the previous year. pared with \$9.071,389 in the previous year. After the payment of expenses the net earnings were \$7,269.095, against \$7,199,420. Dividends amounted to \$4,440,236, the same as in the corresponding year, and the balance was \$2,829,095. The earnings upon the \$55,502,950 capital stock were 13.1

Mr. Bodine, in his remarks, calls attention to the disposition of the undivided profits: "In answer to the suggestion made from time to time," says Mr. Bodine, "that your management is ultra conservative in .ot making distributions from undivided profits. I call your attention to the fact that the capital of your company, including these undivided profits. \$11,000,000 (in excess of the securities now held in various sinking funds) are invested in working capital, and extensions and betterments for account of the Pi.iladelphia Gas Works and pull not be liquidated through the opening the liquidated through the liquidated throug for account of the Philadelphia Gas Works and will not be liquidated through the operations of the sinking funds until the expiration of the lease; and the balance is invested in the securities of various gas, and

invested in the securities of various gas and electric companies, the interest and dividends from which go to make up the gross income shown in the treasurer's statement. "Several of these companies, such as the Connecticut Rallway & Lighting Company and certain New Jersey gas and electric companies, are no longer operated by the United Gas Improvement Company, but are leased to other corporations. Nevertheless they still receive constant attention from your executive officers, and in the judgment of your board of directors their securities should still be retained in the company's treasury.

"Your-board of directors appreciates the natural desire of stockholders for returns from their profits which have been invested in extending the business, and are of the opinion that the company is now established on such a firm foundation that it is safe to adopt the policy of distributing by way of extra dividends a larger proportion of the earnings than heretofore, when annual earnings and general business conditions will permit. In pursuance of this policy on April 14, 1917, an extra dividend of 2 per cent was paid out of profits accrued prior to December 31, 1916.

Freight Car Shortage Increases The shortage of freight care con crease and is a serious problem, dioated by the monthly statement

NEW YORK COFFEE MARKET NEW YORK, April 24.—The market for coffee futures opened moderately active at a decline of 2 to 5 points. Sales on the call nounted to 9500 bags.

| | Today's opening | Today's | Yesterda |
|----------------------|---------------------|----------------------------|----------------------------|
| April May | 7.80 @ 7.82 | 7.83@7.84 | - |
| July | | 8.02@8.03 | |
| September | 8.13@8.17 18.15 | 8.16@8.17 | 8.1008 |
| November December | 8.25 8.31 @ 8.34 | 8.29 @ 8.30 8.36 @ 8.38 | 8.28 ms 8.35 ms |
| February March | 8.47 | 8.56@8.58 | 8.42@8 8.40@8 8.55@8 |
| | | | |

LOCAL MINING STOCKS

| MacNamara Bid | A |
|--------------------------|---|
| Attacts GOLDFIELD BIOCKS | |
| Atlanta | |
| Diamondfield B B | |
| Sandstorm Kendall | |
| Silver Pick | |
| Arizona United | |
| | |

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Second

Third

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Producing at a Profit

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Consolidated Coppermines

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